

British Business Groups in the UAE

27 April 2020

BRITISH BUSINESS GROUPS RESPOND TO STARK RESEARCH FIGURES OF FINANCIAL AND OPERATIONAL CONCERNS OF UK BUSINESS IN THE REGION IN LIGHT OF COVID-19 DISRUPTION

UAE, 27 April 2020: With the support of UAE and UK governments, the British Business Groups in Abu Dhabi and Dubai and the Northern Emirates conducted a survey of its combined membership to collect important information about the impact of COVID-19 in the UAE for British business in the UAE.

There were four themes to the survey; firstly, 62 per cent of British Business Group Members cited finance and cash flow as their number one concern and 54 per cent forecast significant declines in revenues, with a third of businesses predicting a fall of more than 50 per cent for this year.

The second theme was a need for more information, as 65 per cent of British companies stated that they needed more clarity on what UAE government schemes were available to them, with only 5% having utilised them to date. Included in the asks around information was a need for updates from credible sources.

Members also actively sought specific support through the survey, highlighting a requirement and an emphasis of the role of the British Business Groups in feeding concerns and ideas to government officials on behalf of the business community, creating the third theme of the survey.

It is clear from the survey results that businesses are quickly adapting to new ways of working remotely and use of technology, the fourth theme, is most definitely at the forefront of business continuity and workforce management with 75 per cent of companies stating they will now regularise the use of web technology for internal and external meetings. There appears to be a real focus for the future in terms of adapting products and services and 51 per cent of companies will be digitalising more of their proposition as a direct result of the business disruption caused by COVID-19.

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As a first response to the need for more information from credible sources, the British Business Groups have today launched a new online portal. The new website britishbusiness.org/covid-19/ includes valuable offers of help from the group's members providing substantial advice on legal, business continuity issues and direct contacts within banks. It also provides members with a forum where ideas and questions can be shared, along with valuable resources covering a range of specialist subjects, from communications at a time of crisis through to guidance on health-related issues.

Nick Cochrane-Dyet, Chair of the British Business Group, Abu Dhabi said: "This is a wonderful reflection on the generosity of our business community in the UAE in uniting to support one another and British business interests across the Emirates".

John Martin St. Valery, Chair of the British Business Group in Dubai and the Northern Emirates added: "The UAE is one of Britain's most important trading partners and actively engages with over 5,000 British businesses. Bilateral trade between the UAE and the UK stands at almost £17 billion in goods and services. The UAE is home to more than 100,000 British expats and the destination for 1.5 million British visitors each year. Our continued goal is to build and support this valuable relationship with our trusted and valued hosts in the UAE".

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